

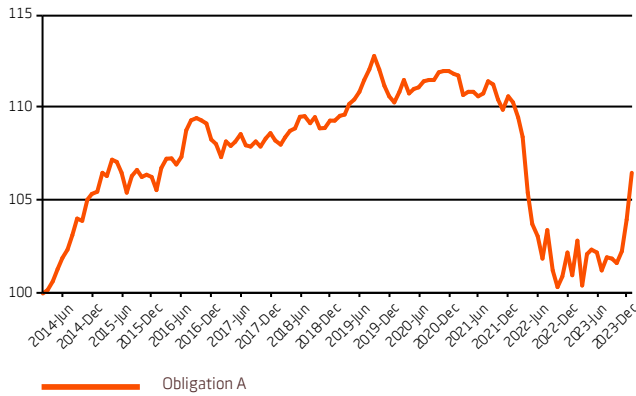
Annual Report 2023

Swedbank Robur Obligation

Fund Manager: Mikael Elmqvist
 Management Company: Swedbank Robur Fonder AB
 Fund type: Long duration fixed-income funds
 Start date: 1999-03-15

Share classes open for trading: A, B
 Benchmark: OMRX Bond All
 Base currency: SEK

Performance



Investment Policy

Obligation is an actively managed fixed income fund that mainly invests in government bonds, covered Swedish mortgage bonds and bonds issued by municipalities and regions as well as state and municipally owned companies. The average duration of the fund's holdings should be a minimum of 2 years and a maximum of 6 years. The fund has an investment strategy that includes, inter alia, choice of average interest rate duration and selection of securities in the various segments and geographical areas of the fixed income market that are deemed to be attractively valued. The fund complies with the Management Company's Policy for Responsible Investments and applies an extended exclusion level. Read more in the fund's Information Brochure.

Fund Performance

In 2023, the fund's share class A rose by 5.4%. The fund's share class B increased by 5.5%. The benchmark index rose by 5.4% over the same period.

Although the rate of return was good throughout the year, the fund was weak in absolute terms for a long time as interest rates rose for much of the year. In the final months, however, the previously high interest rate levels declined more rapidly, which had a positive impact on returns.

In relation to its benchmark index, the fund also benefitted from the fact that the interest rate on government bonds with longer maturities rose after the Riksbank announced early in the year that it would gradually sell government bonds as part of the phasing out of previous years' support programs. The fund also benefitted from a repositioning from the previous expectation of higher bond yields to being positioned for falling yields and for a wider spread between short and long term bonds. The background was that inflation was starting to decline, economic activity was beginning to show signs of slowing down and the fact that long-term market interest rates at a higher level than short-term rates in the first half of the year were historically unusual. Furthermore, the fund's return was positively affected as the weak 2022 return for mortgage bonds was reversed in 2023.

Information on the environmental and/or social characteristics of the fund and the disclosure of such investments can be found in the annex to this annual report.

Market Performance

Overall, developments in 2023 in global fixed income markets were characterised by falling market rates and somewhat calmer conditions than in 2022. Thanks to higher input values and falling interest rates, funds with fixed income exposure had their best year of returns in a long time.

In March, a number of US regional banks and Credit Suisse in Europe experienced liquidity, confidence and, subsequently, solvency problems. This led to declining market interest rates in the wake of concerns about reduced credit supply and thus lower levels of economic activity.

However, these fears did not materialise and the US economy continued to perform strongly overall, leading to rising market interest rates. Interest rates rose until mid-October and then fell sharply in November. This came after inflation started to fall, especially in Europe, and when central banks were perceived to be more confident that the inflation trend had turned downwards. The market responded by positioning itself for a series of policy rate cuts in 2024 in both the US and Europe, including Sweden.

Overall over the year, market interest rates declined, except for the very shortest maturities. The rate on a 2-year Swedish interest rate swap fell from 3.51% to 2.89%, while the rate on a 10-year equivalent fell from 3.12% to 2.29%. Interest rate swaps are the instrument whose interest rate best reflects the general level of interest rates. On the other hand, the 3M Stibor reference rate, which is the underlying interest rate for floating rate bonds, rose from 2.70% to 4.04% in the wake of the Riksbank's policy rate increases during the year.

Level of Activity

Looking at the last 24-month period, which is reported in the last year in the Basic Facts table, the activity rate was relatively high compared to the average of previous years.

This was due to increased market volatility, as a very long period of low interest rates was replaced by greater volatility in central bank policy rate changes and thus in market interest rates. Thus, even smaller positions automatically provide a higher level of activity. The activity level has been adjusted to achieve the desired risk-adjusted return profile.

Other

The fund may use derivative instruments, including OTC derivatives, as part of its investment policy. During the period, the fund used derivatives to a great extent. Techniques and instruments according to Chapter 24, Section 13 of FFFS 2013:9 were used to some extent. The fund participated in issues of interest-bearing transferable securities managed by Swedbank with a value of SEK 2 million. No conflicts of interest have arisen in connection with the fund's investments.

Risk Class



The fund's risk class is based on share class A. Other open share classes may have a different risk class. Each risk class is reported in the KID.

Share classes

The fund currently has classes A and B open for trading. Share class A is a non-dividend share class traded in SEK and share class B is a dividend share class traded in SEK. Other share classes are not currently open for trade. The various share classes differ with regards to charges, dividend, threshold for subscription charges, currency for subscription and redemption plus specific terms and conditions for distribution. Shares in a share class have equal rights to the assets in the fund. More information on the fund's share classes can be found in the Information Brochure.

Basic facts	231231	221231	211231	201231	191231	181231	171231	161231	151231	141231
Fund net asset value, SEkk	49,508,204	41,099,296	37,541,567	21,134,262	20,916,299	19,447,585	13,464,002	11,029,872	4,783,192	2,850,375
Net asset value, share class A, SEK	13.18	12.50	13.65	13.84	13.65	13.53	13.40	13.37	13.07	13.06
Net asset value, share class B, SEK	109.51	104.48	114.77	-	-	-	-	-	-	-
Number of outstanding units, share class A, thousands	3,064,872	2,507,831	1,932,491	1,526,650	1,532,649	1,437,458	1,004,995	824,857	366,059	218,312
Number of outstanding units, share class B, thousands	83,081	93,304	97,255	-	-	-	-	-	-	-
Dividend, share class B, SEK per unit	0.64	0.65	0.58	-	-	-	-	-	-	-
Fund return closing price (incl. div.) share class A, %	5.4	-8.4	-1.4	1.4	0.9	1.0	0.2	2.3	0.1	6.4
Fund return closing price (incl. div.) share class B, %	5.5	-8.4	0.0	-	-	-	-	-	-	-
Benchmark (incl. div.) share class A, %	5.4	-7.9	-1.0	1.4	1.1	1.1	0.4	2.7	0.4	7.2
Benchmark (incl. div.) share class B, %	5.4	-7.9	0.1	-	-	-	-	-	-	-
Tracking error (active risk), %	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2

Fund's top 5 holdings

	Market value, tSEK	% of fund
Nordea Hypotek 5536 0.500% 260916	2,511,571	5.1
Stadshypotek 1593 2.500% 271201	2,399,107	4.8
Nordea Hypotek 5537 1.000% 270616	2,174,159	4.4
Statsobligation 1059 1.000% 261112	1,994,910	4.0
SCBC 146 Obligation 0.500% 250611	1,807,282	3.7

Holdings and positions in financial instruments as of 2023-12-31

Transferable securities on a regulated or equivalent market outside the EES	Unit / Nom	Market value, SEkk	% of fund
Corporate bonds			
Akademiska Hus 0.165% 241002	96,000,000	93,323	0.2
Akademiska Hus 0.272% 240620	279,000,000	274,030	0.6
Hemso Fastighets 1.370% 240916	182,000,000	178,525	0.4
Hemso Fastighets 4.445% 281124	150,000,000	155,267	0.3
Länsförsäkringar Bank 0.705% 260907	122,000,000	113,787	0.2
NEDWBK 0.125% 250709	44,000,000	41,998	0.1
NEDWBK 0.125% 250709	22,000,000	20,999	0.0
Rikshem 0.828% 250302	61,000,000	58,930	0.1
Rikshem 4.250% 260203	154,000,000	155,791	0.3
Specialfastigheter 0.360% 250417	60,000,000	57,532	0.1
Specialfastigheter 1.125% 241128	77,000,000	75,145	0.2
Specialfastigheter 3.930% 280613	152,000,000	157,163	0.3
Specialfastigheter 4.250% 280821	110,000,000	115,304	0.2
Specialfastigheter FRN 280428	88,000,000	88,429	0.2
Sveaskog 4.147% 251013	30,000,000	30,305	0.1
Svensk Exportkredit 0.250% 250626	54,000,000	51,552	0.1
Svensk Exportkredit 0.410% 260914	156,000,000	145,818	0.3
Svensk Exportkredit 0.625% 250414	181,000,000	174,383	0.4
Vasakronan 0.640% 250902	93,000,000	88,514	0.2
Vasakronan 3.843% 250806	150,000,000	150,220	0.3
Vasakronan 4.317% 261022	150,000,000	153,536	0.3
Willhem 0.615% 250930	102,000,000	96,724	0.2
		2,477,273	5.0
Municipal bonds			
City of Gothenburg 0.214% 250924	139,000,000	132,283	0.3
City of Gothenburg FRN 281004	138,000,000	138,777	0.3
City of Östersund Sweden 3.870% 260904	28,000,000	28,735	0.1
City of Östersund Sweden FRN 261124	48,000,000	48,835	0.1
City of Stockholm Sweden FRN 250603	78,000,000	78,725	0.2
Kommunalbanken 0.125% 260828	322,000,000	299,233	0.6
Kommuninvest 0.250% 271126	273,640,000	248,939	0.5
Kommuninvest 0.375% 240327	222,630,000	220,653	0.4
Kommuninvest 0.375% 260610	197,210,000	185,872	0.4
Kommuninvest 0.375% 260610	289,000,000	272,500	0.6
Kommuninvest 0.500% 270615	522,350,000	484,882	1.0
Kommuninvest 0.750% 260204	1,187,090,000	1,135,440	2.3
Index-linked bonds			
Realränteobligation 3109 1.000% 250601	474,155,000	612,950	1.2
Realränteobligation 3112 0.125% 260601	253,040,000	323,309	0.7
Realränteobligation 3113 0.125% 271201	60,600,000	76,135	0.2
		1,012,394	2.0
Covered bonds			
Danske Hypotek 1.000% 251217	180,000,000	172,948	0.3
DNB Boligkredit 0.750% 240131	124,000,000	123,692	0.2
Landshypotek 0.615% 251118	406,000,000	387,503	0.8
Landshypotek 0.920% 250304	60,000,000	58,156	0.1
Landshypotek 1.000% 270507	504,000,000	473,558	1.0
Landshypotek 3.600% 280425	50,000,000	51,428	0.1
Länsförsäkringar Hypotek 518 1.250% 250917	758,300,000	734,398	1.5
Länsförsäkringar Hypotek 519 1.500% 260916	866,500,000	835,722	1.7
Länsförsäkringar Hypotek 520 1.000% 270915	561,100,000	525,582	1.1
Länsförsäkringar Hypotek 521 0.500% 280920	1,297,700,000	1,163,609	2.4
Länsförsäkringar Hypotek 522 3.000% 290919	376,000,000	377,331	0.8
Länsförsäkringar Hypotek 523 3.750% 300930	300,000,000	314,262	0.6
Nordea Hypotek 5535 1.000% 250917	1,784,700,000	1,721,236	3.5
Nordea Hypotek 5536 0.500% 260916	2,675,100,000	2,511,571	5.1
Nordea Hypotek 5537 1.000% 270616	2,312,000,000	2,174,159	4.4
Nordea Hypotek 5538 3.500% 280920	264,000,000	271,210	0.5
Nordea Hypotek 5731 3.375% 271125	68,000,000	69,343	0.1
Nykredit Realkredit FRN 241001	90,100,000	90,517	0.2
Nykredit Realkredit FRN 261001	181,000,000	182,917	0.4
Government-guaranteed bonds			
SCBC 146 Obligation 0.500% 250611	1,880,000,000	1,807,282	3.7
SCBC 147 Obligation 2.000% 260617	1,221,000,000	1,195,029	2.4
SCBC 148 Obligation 0.250% 270609	1,108,000,000	1,015,526	2.1
SCBC 149 Obligation 3.500% 280614	734,000,000	753,422	1.5
SCBC 151 Obligation 1.000% 300612	334,000,000	297,003	0.6
SCBC Obligation 0.750% 240328	137,000,000	135,920	0.3
SEB Bolån 580 1.000% 251217	544,000,000	522,697	1.1
SEB Bolån 581 0.500% 261216	1,250,000,000	1,167,088	2.4
SEB Bolån 601 3.000% 271206	616,000,000	619,819	1.3
SEB Bolån 602 3.000% 281106	116,000,000	116,666	0.2
SEB Bolån 603 3.000% 291206	190,000,000	190,912	0.4
Stadshypotek 1590 1.000% 250903	424,000,000	409,274	0.8
Stadshypotek 1591 0.500% 260601	1,578,000,000	1,490,816	3.0
Stadshypotek 1592 1.000% 270301	1,358,000,000	1,283,826	2.6
Stadshypotek 1593 2.500% 271201	2,428,000,000	2,399,107	4.8
Stadshypotek 1594 2.000% 280901	758,000,000	729,878	1.5
Stadshypotek 1595 4.000% 290502	500,000,000	527,625	1.1
Stadshypotek 1598 1.500% 310903	98,000,000	88,627	0.2
Stadshypotek 3.629% 280620	144,000,000	148,856	0.3
Swedbank Hypotek 195 1.000% 250618	1,412,000,000	1,366,632	2.8
Swedbank Hypotek 196 1.000% 260318	1,658,700,000	1,589,798	3.2
Swedbank Hypotek 197 1.000% 270317	946,100,000	893,450	1.8
Swedbank Hypotek 198 3.000% 280315	748,300,000	753,074	1.5
Swedbank Hypotek 199 3.000% 290328	182,000,000	183,121	0.4
		31,924,589	64.5
African Development Bank 0.305% 260917	122,000,000	114,111	0.2
EUROFIMA 0.490% 281127	262,000,000	235,074	0.5
European Bank for Reconstruction 0.477% 240118	248,000,000	247,630	0.5
European Investment Bank 3.250% 271107	154,000,000	157,487	0.3
International Bank for Reconstruction 0.250% 260316	243,230,000	229,587	0.5
International Bank for Reconstruction 0.625% 250905	206,030,000	197,611	0.4
International Development 0.250% 250625	60,140,000	57,589	0.1

	Unit / Nom	Market value, SEKk	% of fund
Nordic Investment Bank 0.100% 251013	122,730,000	116,448	0.2
Oresundsbro Konsortiet 0.375% 261015	116,000,000	107,718	0.2
		1,463,256	3.0
Government bonds			
Kingdom of Sweden 0.125% 300909	58,170,000	51,717	0.1
Statsobligation 1053 3.500% 390330	881,585,000	1,031,067	2.1
Statsobligation 1056 2.250% 320601	156,570,000	159,686	0.3
Statsobligation 1059 1.000% 261112	2,066,515,000	1,994,910	4.0
Statsobligation 1060 0.750% 280512	578,415,000	547,476	1.1
Statsobligation 1061 0.750% 291112	741,665,000	691,469	1.4
Statsobligation 1062 0.125% 310512	1,094,665,000	957,569	1.9
Statsobligation 1063 0.500% 451124	176,325,000	124,563	0.3
Statsobligation 1064 1.375% 710623	195,395,000	135,751	0.3
		5,694,207	11.5

Other financial instruments on a regulated or equivalent market outside the EES **0.1**

	Market value, SEKk	% of fund
OTC derivative instruments		
Ränteswap-EUR-20331129	30,491	0.1
Ränteswap-SEK-20251208	2,865	0.0
Ränteswap-SEK-20251208	-2,865	0.0
Ränteswap-SEK-20261216	-4,234	0.0
Ränteswap-SEK-20270307	32,105	0.1
Ränteswap-SEK-20270328	1,118	0.0
Ränteswap-SEK-20270328	5,581	0.0
Ränteswap-SEK-20270615	-2,494	0.0
Ränteswap-SEK-20270616	-5,565	0.0
Ränteswap-SEK-20270616	-9,924	0.0
Ränteswap-SEK-20271102	34,967	0.1
Ränteswap-SEK-20271219	2,530	0.0
Ränteswap-SEK-20271220	973	0.0
Ränteswap-SEK-20271220	4,458	0.0
Ränteswap-SEK-20271221	5,379	0.0
Ränteswap-SEK-20280614	-10,338	0.0
Ränteswap-SEK-20280901	-308	0.0
Ränteswap-SEK-20300930	-11,849	0.0
Ränteswap-SEK-20320413	4,669	0.0
Ränteswap-SEK-20320413	-5,782	0.0
Ränteswap-SEK-20320413	5,782	0.0
Ränteswap-SEK-20320413	-4,669	0.0
Ränteswap-SEK-20320601	-144	0.0
Ränteswap-SEK-20320601	-12,467	0.0
Ränteswap-SEK-20320601	105	0.0
Ränteswap-SEK-20320601	12,467	0.0
Ränteswap-SEK-20331111	-6,693	0.0
Ränteswap-SEK-20331121	-9,227	0.0
Ränteswap-SEK-20331129	-10,122	0.0
Ränteswap-SEK-20331129	-10,171	0.0
Ränteswap-SEK-20331220	35	0.0
Ränteswap-SEK-20331228	260	0.0
	36,934	0.1

	Unit / Nom	Market value, SEKk	% of fund
Other derivative instruments			
Euro-Bobl Future 6.000% 2024-03-11	334,627	0.7	0.0
Euro-Schatz Future 6.000% 2024-03-11	614,406	1.2	0.0
FRA March 2024	6,069,470	12.3	0.0
NDH2Y March Future 2024-03-20	1,213,155	2.5	0.0
NDH5Y March Future 2024-03-20	846,194	1.7	0.0
SGB10Y March Future 2024-03-20	1,132,617	2.3	0.0
SGB5Y March Future 2024-03-20	3,448,182	7.0	0.0
STH2Y March Future 2024-03-20	2,508,987	5.1	0.0

	Exposure, SEKk	% of fund	Market value, SEKk	% of fund
STH5Y March Future 2024-03-20	835,153	1.7	0	0.0
	17,002,791	34.3	0	0.0

Other financial instruments **0.0**

	Market value, SEKk	% of fund
OTC derivative instruments		
FXFwd-EUR/SEK-20240201	-421	0.0
FXFwd-USD/SEK-20240201	-252	0.0
	-673	0.0

Total financial instruments with positive market value **48,095,523** **97.1**

Total financial instruments with negative market value **-107,525** **-0.2**

Total financial instruments **47,987,998** **96.9**

Net other assets and liabilities 1,520,205 3.1

Fund capital **49,508,204** **100.0**

Borrowed securities	Unit
Länsförsäkringar Hypotek 521 0.500% 280920	240,000,000
Nordea Hypotek 5536 0.500% 260916	596,800,000
Stadshypotek 1593 2.500% 271201	1,096,000,000
Stadshypotek 1595 4.000% 290502	2,968,000,000

Borrowed securities refer to purchase and resale transactions.

Fund facts

Risk and return measures	231231
Standard deviation fund, %	4.9
Standard deviation benchmark, %	4.9
Tracking error (active risk), %	0.3
Duration, years	3.9
Spread exposure	0.8
Average annual return 2 yrs, %	
- Share class A	-1.7
- Share class B	-1.7
Average annual return 5 yrs, %	
- Share class A	-0.5

Value at Risk, VaR **231231**

	231231
Relative VaR on balance sheet day	0.96
Highest	1.05
Lowest	0.92
Average	0.98

Credit rating securities **% of fund**

Investment Grade	% of fund
AAA	90.4
AA+/AA/AA-	4.6
A+/A/A-	2.3
BBB+/BBB/BBB-	0.1
High Yield	
BB+/BB/BB-	0.0
B+/B/B-	0.0
CCC/CC/C	0.0
Default	
D	0.0

Cash/Other market value **2.6**

The share of the portfolio's fixed income securities with an official credit rating was 99.9%. The portfolio's share of an official credit rating may include the issuer's credit rating in cases where individual fixed income securities do not have an official credit rating.

Costs **231231**

Management fee as % of average fund assets*	
- Share class A	0.30
- Share class B	0.30
Transaction costs (turnover costs), SEKk*	2,328
Transaction costs in % of securities traded*	0.00
Management fees and other administrative or operating costs**, %	
- Share class A	0.30
- Share class B	0.30
Management fee in SEK, saving amount 10,000 SEK*	
- Share class A	30
- Share class B	30

Costs **231231**

Management fee in SEK, saving amount 100 SEK/month*	
- Share class A	1.98
- Share class B	1.97

Turnover **231231**

Turnover rate, times/year 0.5

Derivative instruments **231231**

Highest gross derivative exposure, %	64.6
Lowest gross derivative exposure, %	31.3
Average gross derivative exposure, %	44.2

Trading of financial instruments **231231**

Turnover through closely-related securities institutions, %	40.6
Turnover through funds managed by Swedbank Robur Fonder AB, %	0.0

Rounding differences may occur.
See explanations in the glossary on swedbank.se/ordlistafonder
* Based on the previous 12 months.
** Management fee and other costs as interest costs are included. However commissions/transaction fees are not included. Based on the previous 12 months.

Counterparties to OTC Derivative Instruments

BofA Securities Europe SA, Swedbank AB

Corporate and group exposure

Corporation/group	% of fund
Svenska Handelsbanken AB	29.8
Nordea Bank Abp	19.0
Swedbank AB (publ)	11.9
Lansforsakringar AB	8.2

Balance sheet

Assets, SEKk **231231** **221231**

Transferable securities	47,951,738	38,979,790
OTC derivative instruments with positive market value	143,786	187,991
Other derivative instruments with positive market value	0	0
Total financial instruments with positive market value	48,095,523	39,167,782
Cash assets and other liquid assets	1,281,519	1,925,702
Prepaid costs and accrued income	301,465	199,728
Other assets	5,377,174	5,358,732
Total assets	55,055,682	46,651,943

Liabilities, SEKk **231231** **221231**

OTC derivative instruments with negative market value	107,525	165,209
Total financial instruments with negative market value	107,525	165,209
Accrued costs and prepaid income	36,002	26,453
Other liabilities	5,403,951	5,360,984
Total liabilities	5,547,478	5,552,647
Fund capital	49,508,204	41,099,296

Items included in the balance sheet, SEKk **231231** **221231**

Loaned financial instruments	5,068,580	5,330,494
Collateral received for loaned financial instruments	5,077,686	5,359,487
Collateral received for OTC derivative instruments	36,256	22,825
Pledged collateral for loaned financial instruments	5,077,221	5,358,740
Pledged collateral is set for OTC derivative instruments	70,242	47,574
Pledged collateral is set for other derivative instruments	347,519	98,477

The item for Other Assets includes claims for buy and sell-back transactions amounting to 5,077,221 SEKk.
The item for Other Liabilities includes liabilities for sell and buy-back transactions amounting to -5,077,686 SEKk.
Under Items included in the balance sheet, loaned financial instruments refer to financial instruments for loaned sale and buy-back transactions. Under Items included in the balance sheet, loaned financial instruments refer to financial instruments for borrowed buy and sell-back transactions.

Income statement

	231231	221231
Income and changes in value, SEKk	231231	221231
Value changes on negotiable securities	1,798,106	-3,531,044
Change in value of OTC derivative instruments	-11,041	23,440
Value changes on other derivative instruments	237,562	-5,303
Interest income	580,238	439,260
Currency exchange gains and losses net	7,075	17,169
Other income	1	0
Total income and change in value	2,611,940	-3,056,478
Costs, SEKk	231231	221231
Administrative costs	133,181	114,952
Interest costs	4	66,380
Other financial costs	18	5
Other costs	2,709	2,467
Total costs	135,912	183,804
Profit for the year	2,476,028	-3,240,282
Change of fund assets, SEKk	231231	221231
Fund assets at the beginning of the year	41,099,296	
Unit issuance	16,034,276	
Unit redemption	-10,041,367	
Profit for the year according to the income statement	2,476,028	
Dividend distributed	-60,029	
Fund assets at end year	49,508,204	

The fund's sustainability work

Information about the fund's environmental and/or social characteristics can be found in the appendix to this document.

Level of activity

The activity in the fund can be measured in various ways. A common measure is active risk, or tracking error, showing how much the fund's historical returns have varied in value in relation to its benchmark.

The level of tracking error differs between different fund categories (equities, interest rates) as the volatility of the underlying markets differs. Tracking error is calculated according to industry standards and is based on monthly data and covers the last 24-month period.

Description of activity rate

The fund is actively managed. The fund manager conducts an ongoing analysis and makes active decisions regarding the fund's composition and holdings. The fund manager monitors and modifies the portfolio in order to meet the fund's objectives.

Additional information for securities financing transactions and total return swaps

According to EU 2015/2365 Art. 13: In addition to total return swaps, the fund has had no other transactions for the financing of securities. For all total return swaps, settlement and clearing with a bilateral counterparty takes place. Pledged securities are stored in separated accounts. The collateral received for total return swaps is obtained only in cash and in Swedish covered mortgage bonds in SEK.

	Amount, SEKk	% of fund
Volume assets		
Buy-sell back transactions, sell back-buy transactions	-5,407	0.1
Period profile	Amount, SEKk	
Buy-sell back transactions, sell back-buy transactions		
< 1 day	0	
1 - 7 days	-5,407	
7 days - 1 month	0	
1 - 3 months	0	
3 months - 1 year	0	
> 1 year	0	
Indefinite duration	0	
10 main counterparties and the country of establishment of the counterparty	Gross volume, SEKk	
Buy-sell back transactions, sell back-buy transactions		
Danske Bank, Sweden	-434	
Swedbank, Sweden	-1,773	
Skandinaviska Enskilda Banken, Sweden	-3,200	

10 largest issuers of collateral	Amount, SEKk	
The Kingdom of Sweden	4,861,600	
Stadshypotek AB	4,299,892	
Länsförsäkringar Hypotek	431,985	
Nordea Hypotek	561,429	
Duration profile of the security	Amount, SEKk	
Buy-sell back transactions, sell back-buy transactions		
< 1 day	0	
1 - 7 days	10,154,906	
7 days - 1 month	0	
1 - 3 months	0	
3 months - 1 year	0	
> 1 year	0	
Indefinite duration	0	
Information on reuse of collateral	Amount, SEKk	Share in %
Buy-sell back transactions, sell back-buy transactions		
Percentage of received collateral used	0	100.0
The return on reinvested cash pledged as collateral	181,422	0.0
Storage of received securities	Amount, SEKk	
Swedbank	10,154,906	
Information on performance and charges	Amount, SEKk	% of total returns
Buy-sell back transactions, sell back-buy transactions		
Net yield fund	12,752	100.0
Fee to the Management Company	-	0.0
Third party fee	-	0.0

Description of Benchmark Index

The fund's benchmark index is OMRX Bond All Index, which follows the development of Swedish bonds issued by the government, housing associations and municipalities, with an average maturity of 3-5 years. The Management Company assesses that the index is in line with the fund's investment policy with regard to the choice of asset class, market and with regard to return and risk profile.

Risk assessment method

To calculate the market risk in the fund, the Management Company uses a relative Value-at-Risk model.

VaR Model

Calculating Value-at-Risk (VaR) is meant to show the maximum amount that the fund, in normal market conditions, can be expected to lose in the course of 1 day, with 99 percent certainty. Relative VaR indicates the ratio between the fund's absolute VaR and the benchmark index absolute VaR and is a measure of the risk that the fund's return may deviate from the benchmark index's return.

Fund Risks

The fund invests in interest-bearing instruments with long maturity, which increases the interest rate risk in the fund due to higher sensitivity to interest rate changes. Interest rate risk is affected by the maturity of the fund's investments and the general level of interest rates in the market. If the general interest rate level goes up, the value of the fund's interest-bearing instruments decreases, which has a negative effect on the value of the fund, whereas if the general interest rate level goes down, the value increases. Material risks in the fund that are not fully reflected in the risk indicator are:

- Concentration risk. The fund invests in assets concentrated in one country (Sweden) increasing the risk relating to the fund.
- Credit risk. As the fund invests in interest-bearing instruments issued by companies and governments, the fund is exposed to credit risk. The credit risk in the fund is limited by investing in interest-bearing instruments with high credit ratings.
- As the fund uses derivatives to a large extent, the fund's risk profile is affected to a large degree.

Remuneration Policy

The Management Company's Board has adopted a remuneration policy which is consistent with and promotes sound and effective risk management. The Management Company's remuneration policy is also structured to counter risk-taking that is incompatible with the risk profiles of the funds managed by the Management Company. The remuneration policy shall counteract excessive risk-taking and encourage employees to deliver sustainable performance at any given time.

The remuneration system consists of two variable remuneration policies, in addition to fixed remuneration in the form of monthly payments in cash. The variable remuneration programme, "Eken", is group-wide and the individual performance and remuneration programme, "IPAM", which is based on fund shares, was introduced in 2017 specifically for Robur as the regulatory framework for fund companies differs from the regulatory framework that is applied within the Group in general. Variable remuneration can be paid with a maximum of 12 fixed monthly salaries.

Eken is a general equity-related remuneration programme and in principle includes all employees within the Swedbank Group, though not all employees within the Management Company, and normally consists of deferred remuneration in the form of equities in Swedbank AB (publ). Those that are entitled to IPAM are not entitled to Eken. IPAM covers 67 employees in the Management Company. IPAM consists of both cash and fund shares. 60% of variable remuneration is paid directly after the year of performance; 50% is paid in fund units and 50% in cash. 40% of the remuneration is deferred as below, of which 50% is paid in fund shares and 50% in cash. Fund units (including deferred fund units) are locked as performance rights for one year after allocation before they can be sold.

The deferral period should reflect the recommended holding period that is stated in the fund factsheet; no less than 3 years, however.

For funds with a 3-year recommended holding period, the deferred element should be paid after 3 years, without being prorated.

For funds with a 5-year recommended holding period and for alternative investment funds, the deferred element should be paid over a period of 5 years via a prorated distribution (evenly distributed over the period the compensation is deferred) where the first payment of cash and the transfer of fund units may only be made one year after the date the variable remuneration was decided.

This rule shall only apply for alternative investment funds provided that the 5-year deferral period does not conflict with the estimated average holding period of the holding in the relevant fund according to the fund documentation, e.g., the Information brochure and Investment contract).

Variable remuneration should only be paid or transferred to the employee for that portion that is justifiable with regard to Robur's financial situation and be motivated with regard to the results of the fund, the business unit and the employee. The deferred portion of the remuneration can disappear completely for the same reason.

The remuneration programme is designed to ensure that, to the greatest possible extent, conflicts of interest are avoided. Every portfolio manager is monitored and assessed based on all management assignments. The variable remuneration system is continuously followed up and monitored. Variable remuneration is designed to stimulate sound behaviour and desired results, and to create a healthy balance between fund rewards and fund risk exposure.

In setting employee targets, consideration is given to the risk profile in the funds the employee administers, the benchmark index and the investment horizon. These targets are measurable, clear and transparent. These objectives also include how the employee experiences the company's values (open, modest and considerate).

Variable remuneration is based on the performance of the individual, which is evaluated against performance criteria that are set at the start of each calendar year. The assessment is based on a combination of quantitative and qualitative results. Variable remuneration is only paid if quantitative targets with regard to returns or qualitative targets with regards to a long-term sustainable strategic transfer is fulfilled over time. According to Robur, a sustainable strategic transfer is a prerequisite for reaching long-term financially sustainable returns. This means that maximum returns cannot be generated unless both the target rates of return and sustainability targets have been taken into consideration.

During the year, implementation of the remuneration policy has been the subject of an independent review by internal audit without any essential deviations. Information on remuneration in line with Swedish Financial Supervisory Authority regulations on securities funds and regulations on managers of alternative investment funds can be found on the Management Company's website.

Remuneration Amount

The Management Company's combined remuneration amount paid 2023: SEK 256,537,360 of which SEK 27,136,290 relates to variable remuneration in Sweden. SEK 26,558,016 of which SEK 727,790 relates to variable remuneration in Lithuania. Remuneration covers all 279 employees (208 in Sweden and 71 in Lithuania). The total amount of remuneration paid out during the year to the company's senior management, employees who have a significant influence on the risk profiles of the fund company/funds and employees with responsibility for control functions (SRS), 80 people, amounted to SEK 145,724,614 excluding retirement pension costs, of which risk takers were paid: SEK 119,490,657, leading strategic positions: SEK 23,412,467 and control functions: SEK 2,821,490.

Accounting Principles

This annual report has been prepared as regulated by the Swedish Investment Funds Act (2004:46), The Swedish Financial Supervisory Authority's regulations FFFS 2013:9, ESMA's guidelines, and takes into account the guidelines for accounting for key performance indicators regarding mutual funds and special funds issued by the Swedish Investment Fund Association.

Valuation Principles

The fund's financial instruments including liabilities and derivatives are valued at market value corresponding to the closing price on the balance sheet date (31/12/2023). Index bonds and certificates are valued theoretically. If the closing day is not a trading day, the valuation from the last trading day prior to the closing day is used. If the valuation cannot be obtained or is misleading as so deemed by the Management Company, valuation may be made according to generally accepted valuation principles.

Annex 1

Product name:
Swedbank Robur Obligation

Legal entity identifier:
549300UEWS9V5HRTCX10

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: _%



in economic activities that do qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: _%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the year, the fund has promoted environmental and/or social characteristics by:

- Financing projects that have a focus on increased environmental sustainability and/or social projects (**indicator Sustainable bonds**).
- Dialogues with issuers to increase their environmental and/or social responsibility. If the dialogue concerned both environmental and social issues, the dialogue is recorded under both categories (**indicator Environmental Engagement and/or Social Engagement**).

The sustainability indicators have been calculated on all instruments of the fund that are used to meet the environmental and social characteristics where data has been available.

During the year some of the fund's investments also contributed to the environmental objectives Climate change mitigation or Climate change adaptation in the EU taxonomy.

Sustainability indicators measure how the sustainable objective of this financial product are attained.

- **How did the sustainability indicators perform?**

Indicator	Result	Coverage fund	Coverage measurable part of the fund
Sustainable bonds (%)	12	N/A	N/A
Environmental Engagement (#)	40	N/A	N/A
Social Engagement (#)	7	N/A	N/A

- **... and compared to previous periods?**

Indicator	Result				
	2022	2021	2020	2019	2018
Sustainable bonds (%)	16				
Environmental Engagement (#)	17				
Social Engagement (#)	5				

The sustainability indicators in the table are not subject to auditor approval or third-party review.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund has made some social investments that are considered environmentally and socially sustainable according to the EU's Sustainable Finance Disclosure Regulation (SFDR). These investments have been made in companies whose products and services have contributed to the fulfilment of the social objectives included in the UN's Sustainable Development Goals (SDGs). The companies have had a turnover in line with one or more SDGs of at least 20 %, with the exception of companies where the Management Company considered that exemption from the limit value is justified within Swedbank Robur's definition for sustainable investments according to SFDR.

The fund's fixed income securities have partly consisted of bonds that, according to mainly ICMA's definition, are green, social and/or sustainable. These have been assessed as sustainable investments according to Swedbank Robur's definition of sustainable investment according to SFDR. The proceeds are earmarked for environmental and/or social projects. Swedbank Robur's definition of sustainable investments according to SFDR is described on the Management Company's website.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the year, the Management Company has analysed how the sustainable investments have affected emissions, water and biodiversity, among other things. It has been ensured that the holdings have not seriously and systematically violated international norms or conventions of the United Nations, the ILO and the OECD or been otherwise involved in unacceptable activities with regard to sustainability or corporate governance. Thus, the Management Company has assessed that the sustainable investments did not cause significant harm to any environmental or social objective.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors (PAI) have been analysed based on the Management Company's set limit values to assess whether the fund's individual holdings caused significant damage to any environmental or social objective. In cases where the PAI indicators exceeded any of these thresholds, the security was not considered to be a sustainable investment.

In special cases where Swedbank Robur has made the assessment that an investment despite exceeding the limit value has not caused significant harm, for example due to company or sector-specific factors, the holding has been considered a sustainable investment if the other criteria have been met.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The sustainable investments were adapted to OECD guidelines for multi-national enterprises and the UN's guiding principles on business and human rights. This has been ensured by analysis from external suppliers. If Swedbank Robur has been informed that a company is associated with a violation of international norms or conventions, checks of the standard analysis suppliers' assessment have been carried out. If Swedbank Robur's own assessment has confirmed that there has been a serious and systematic breach, the security has not been deemed to constitute a sustainable investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has taken into account the principle adverse impacts on sustainability factors (PAI) by following Swedbank Robur's "Strategies to identify and prioritize principal adverse sustainability impacts" (in Swedish). In the fund's management, investments linked to PAI have been identified, prioritised and mitigated or accepted.

For example, the following indicator has been prioritised and mitigated:

- Greenhouse gas emissions. This has been accomplished by choosing to include Östersund Municipality whose green bonds are primarily directed towards financing renewable energy.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023 (annual average)

What were the top investments of this financial product?

Large investments	Sector	% Assets	Country
SCBC 146 Obligation 0.500% 250611	Financial and insurance activities	4.6%	Sweden
Nordea Hypotek 5535 1.000% 250917	Financial and insurance activities	4.5%	Sweden
Nordea Hypotek 5536 0.500% 260916	Financial and insurance activities	4.4%	Sweden
Nordea Hypotek 5537 1.000% 270616	Financial and insurance activities	4.2%	Sweden
Statsobligation 1059 1.000% 261112	Public administration and defence	4.1%	Sweden
Stadshypotek 1593 2.500% 271201	Financial and insurance activities	3.2%	Sweden
Swedbank Hypotek 195 1.000% 250618	Financial and insurance activities	3.1%	Sweden
Stadshypotek 1591 0.500% 260601	Financial and insurance activities	3.0%	Sweden
Swedbank Hypotek 196 1.000% 260318	Financial and insurance activities	3.0%	Sweden
Stadshypotek 1592 1.000% 270301	Financial and insurance activities	2.8%	Sweden
SCBC 147 Obligation 2.000% 260617	Financial and insurance activities	2.7%	Sweden
REPO-20240103-Sell/Buy-back	Other	2.4%	Sweden
SEB Bolån 579 1.000% 241218	Financial and insurance activities	2.3%	Sweden
SEB Bolån 581 0.500% 261216	Financial and insurance activities	2.2%	Sweden
REPO-20230705-Sell/Buy-back	Other	2.2%	Sweden

In these calculations, the cash account has been excluded.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

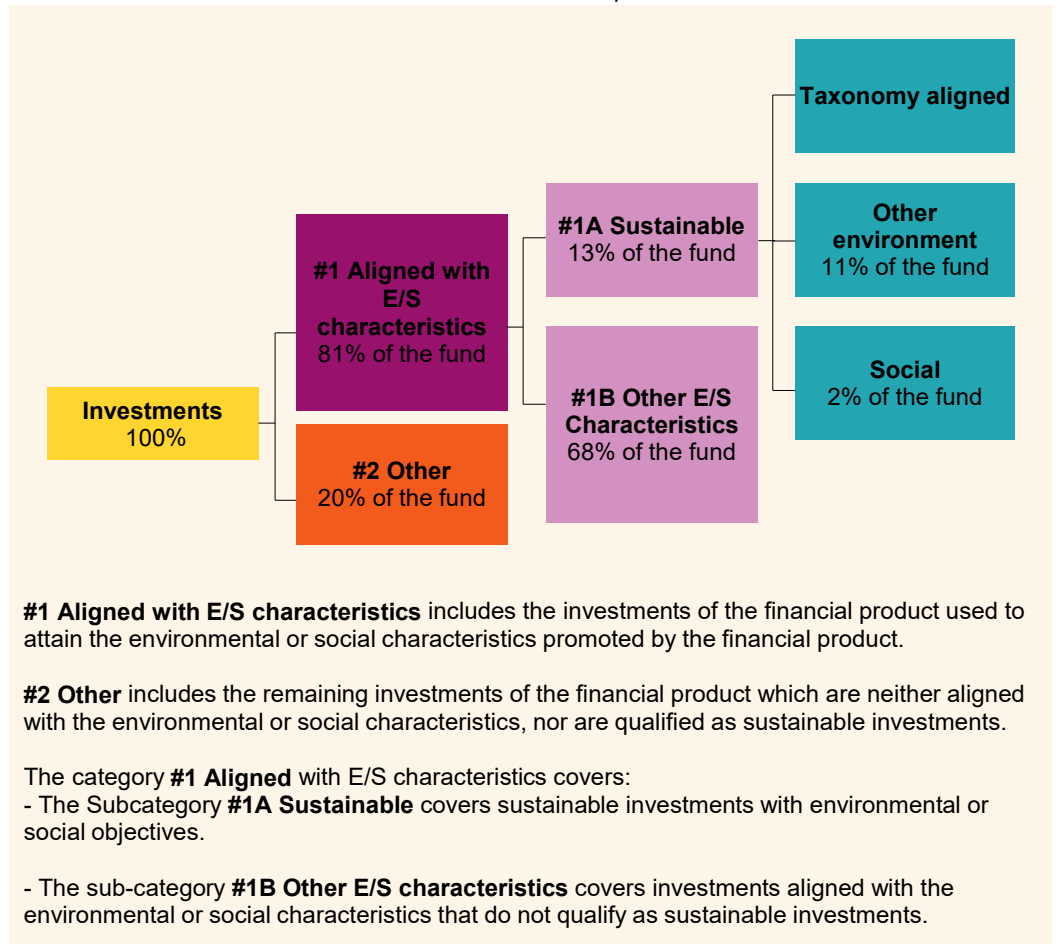
• What was the asset allocation?

The image below shows the average share of the fund's investments that during the year, as a result of Swedbank Robur's policy for responsible investments, were adapted to the environmental or social characteristics. Regarding government bonds and Treasury bills, the Management Company has assessed that the possibility to promote environmental and social characteristics is limited, which is why these securities are included in the category "other". The image also shows the average share of the fund's assets that constituted sustainable investments during the year.

Exceptions to the policy have been made for, for example, cash accounts and derivatives. Exceptions have also been made where sustainability screened alternatives were not available on the market, where the required liquidity was lacking or where there was a lack of transparency for the product. For example, investments in the "other" category have been used for liquidity management, diversification or to protect and/or expose the portfolio to certain market risk.

The "Taxonomy- alignment" box shows the proportion of taxonomy-aligned investments that also meet Swedbank Robur's criteria for sustainable investments according to SFDR in terms of good governance and the principle of not causing significant harm. This share may therefore be lower than the taxonomy share specified in the other parts of this Appendix.

The number in each box is rounded to the nearest whole percent.



• **In which economic sectors were the investments made?**

The figures shown in the table below are yearly averages and rounded.

Sector	% Assets
Financial and insurance activities	68.8%
Public administration and defence	24.7%
Real estate activities	3.4%
Activities of extraterritorial organisations and bodies	3.1%

In these calculations, the cash account has been excluded.

Taxonomy-aligned activities are expressed as a share of:

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **turnover** reflecting the share of revenue from green activities of investee companies

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The bar graphs below show the alignment of investments with the environmental objectives Climate change mitigation and Climate change adaptation in the EU taxonomy. Several environmental objectives in the EU taxonomy still lack data on the market. This means that it is not yet possible to assess what the fund's investments contribute for some of the objectives.

The taxonomy-aligned investments are not subject to auditor approval or a review by a third party. In order to calculate the proportion of taxonomy-aligned investments, reported and estimated data from third party suppliers have been used. There is as yet limited access to reported data on the taxonomy alignment of companies active in the capital market, non corporations active in the capital market and the alignment of bond issues. The majority of the data used to calculate the distribution below is therefore estimated. The input data will be improved when future EU rules enter into force on companies' obligations to report on their business's taxonomy alignment and when more environmental targets are reported.

The fund has invested in government securities during the year, but the Management Company cannot currently assess the extent to which these are taxonomy-aligned because there is no appropriate methodology for this. The share of sovereign debt in the fund averaged 15 %.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

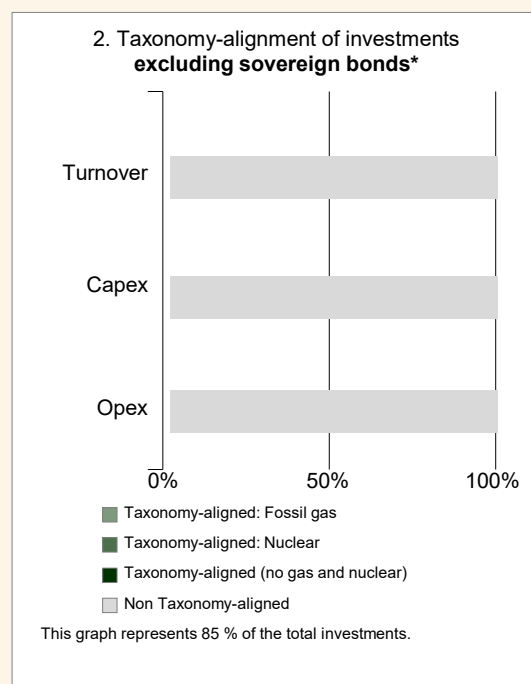
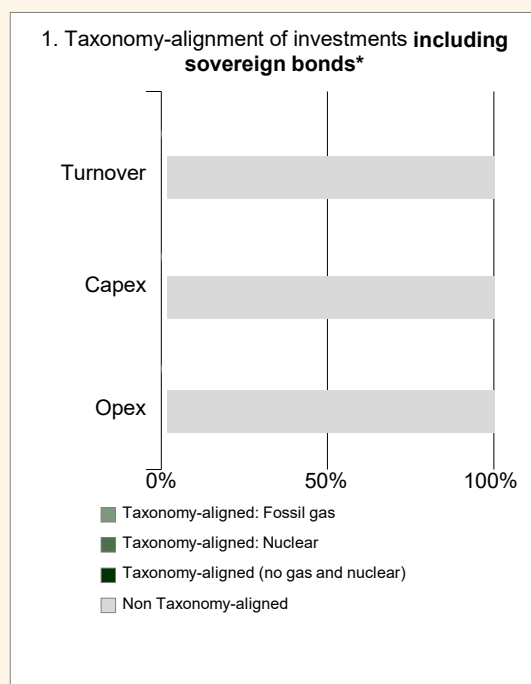
In fossil gas

In nuclear energy

No

Figures below 0.5% of fossil gas or nuclear energy are rounded to 0% and are therefore not presented in this report.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green-house gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

• **What was the share of investments made in transitional and enabling activities?**

During the year, the share of investments that, according to the taxonomy, consisted of transitional activities and enabling activities averaged 0 % and 0 % respectively. There is as yet limited availability of reported and estimated data on the taxonomy alignment of companies active in the capital market, non corporations active in the capital market and the alignment of bond issues with respect to these activities. This means that the data is not complete.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-alignment of investments including sovereign bonds					Taxonomy-alignment of investments excluding sovereign bonds				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Turnover	0%					1%				
Capex	0%					1%				
Opex	0%					0%				



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the year, an average of 11 % of the fund's holdings were sustainable investments with environmental objectives that were not aligned with EU taxonomy. The Management Company has set criteria and thresholds to assess whether companies active in the capital market, non corporations active in the capital market and bond issues constitute sustainable investments according to SFDR. These investments are not always in line with EU taxonomy, partly because of a lack of reported data and because the EU taxonomy for 2023 included only two out of six environmental objectives. However, the share of sustainable investments constituting taxonomy-aligned investments is expected to increase as more reported data on the taxonomy alignment of companies becomes available.



What was the share of socially sustainable investments?

During the year, an average of 2 % of the fund's holdings were sustainable investments with social objectives.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Some of the fund's holdings were placed in accounts or in assets that did not promote environmental or social characteristics. As regards government bonds and Treasury bills, the Management Company has assessed that the possibility to promote environmental and social characteristics is limited and relevant sustainability data are missing. These securities have been included in the "other" category.

The purpose of the cash account was, among other things, to manage outflows of capital. The fund has also owned securities issued by governments. The purpose of these securities was, for example, to diversify the portfolio and to manage inflation risk.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, a number of measures have been taken in order to meet the environmental or social characteristics promoted by the fund.

- The fund has made some sustainable investments.
- The fund has excluded securities in accordance with the Management Company's policy for responsible investments.
- Securities have been selected and the environmental and social characteristics have been taken into account.
- Dialogues have been conducted with a focus on environmental work and/or social characteristics.

Audit Report

To shareholders in Swedbank Robur Obligation.

Annual Report Statements

As auditors of Swedbank Robur Fonder AB, corporate identity number 556198-0128, we have carried out an audit of the Annual Report Swedbank Robur Obligation for 2023, with the exception of the sustainability information under the headings: The fund's sustainability work and Annex 1 ("The Sustainability Information").

In our view, the annual report has been produced in accordance with the Securities Act and the Swedish Financial Supervisory Authority regulations on securities funds and provides, in all material respects, a true picture of the financial position of Swedbank Robur Obligation as of 31 December 2023 and of its financial performance for the year, in accordance with the Securities Funds Act and the Swedish Financial Supervisory Authority regulations on securities funds. Our statement does not cover the sustainability information under the headings The fund's sustainability work and Annex 1 ("The Sustainability Information").

Basis for Statement

We performed the audit in accordance with the International Standards on Auditing (ISA) and generally accepted accounting practice in Sweden. Our responsibility, according to these standards, has been described in more detail in the section *Auditor's responsibilities*. We are independent in relation to the Management Company in accordance with professional ethics for accountants in Sweden and have fulfilled our ethical responsibility according to these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the Annual Report

The other information consists of the sustainability information under the headings The fund's sustainability work and Annex 1 ("The Sustainability Information"). The Management Company is responsible for this other information.

Our statement regarding the Annual Report does not include this information and we make no certified statement regarding this other information.

In connection with our audit of the Annual Report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the Annual Report. During this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If, based on the work done regarding this information, we conclude that this other information contains a material misstatement, we are required to report this. We have nothing to report in that regard.

Management Company's liability

The Management Company is responsible for producing the Annual Report and that it presents a true picture in accordance with the Investment Funds Act and the Swedish Financial Supervisory regulations on securities funds. The Management Company is also responsible for internal checks that it assesses as necessary to produce an Annual Report that does not contain any material misstatements, either due to irregularities or errors.

Auditor's responsibilities

Our goal is to reach a reasonable amount of security as to whether the Annual Report as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high degree of certainty, but there is no guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement, if such exists. Inaccuracies can arise due to irregularities or errors and are considered to be important if they individually or together can reasonably be expected to affect the financial decisions that users make on the basis of the Annual Report.

As part of an audit as per ISA, we use professional judgement and adopt a professionally sceptical attitude throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the Annual Report, whether due to irregularities or error; we design and carry out audit procedures, based on these risks etc., and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. The risk of not discovering a material misstatement due to irregularities is greater than for a material misstatement due to errors, as irregularities can include actions in collusion, falsification, deliberate omissions, the provision of incorrect information or a breach of internal controls.
- We acquire an understanding of the part of the Management Company's internal controls that is of importance for our audit in order to design audit procedures that are appropriate in respect of the circumstances, but not to express an opinion on the effectiveness of internal controls.
- We evaluate the appropriateness of the accounting principles used and the reasonableness of the Management Company's estimates in the accounts and associated information.
- We evaluate the general presentation, structure and content of the Annual Report, including the information, and whether the Annual Report reflects the underlying transactions and events in a way that gives a true picture.

We are required to notify the Management Company of the scope of the planned audit and orientation and the time for this. We are also required to provide notification of significant observations during the audit, including any material failings in the internal controls we have identified.

The auditor's statement regarding the statutory sustainability information

The Management Company is responsible for the sustainability information under the headings The fund's sustainability work and Annex 1 ("The Sustainability Information") and for ensuring that it is in accordance with the Swedish Investment Funds Act.

Our review of the fund's sustainability information has taken place in accordance with FAR recommendation RevR 12 Auditor's statement on the statutory sustainability report. This means that our review of the sustainability information has a different focus and is substantially limited in scope compared to the focus and scope of an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that this review gives us reasonable grounds for our statement.

Sustainability information has been provided in the Annual Report.

Stockholm, 07 March 2024

PricewaterhouseCoopers AB

Peter Nilsson

Certified public accountant

Auditor in charge

The Board of Directors and the Chief Executive Officer of Swedbank Robur AB hereby issue annual report 2023 for Swedbank Robur Obligation.

Stockholm, 07 March 2024

Liza Jonson,
CEO

Joachim Spetz,
Chairman

Gunilla Nyström

Lars Afrell

Monica Åsmyr

Lenart Jacobsen

Our audit report on this annual report was issued on 07 March 2024.

PricewaterhouseCoopers AB

Peter Nilsson,
Certified public accountant
Auditor in charge